

**EXHIBIT 8**  
**Redacted**

Message

---

**From:** Johannes Treutler [REDACTED]  
**on behalf of** Johannes Treutler [REDACTED]  
**Sent:** 6/2/2020 12:11:10 PM  
**To:** Alex Mashinsky [REDACTED]  
**CC:** Connor Nolan [REDACTED]; Harumi Urata-Thompson [REDACTED]; S. Daniel Leon [REDACTED]; Waseem Shabout [REDACTED]  
**Subject:** Re: CEL purchase report

Hi Alex,

After your request I started to work with Gabe, our new Data Specialist. During the Last weeks we saw a strong correlation between \$CEL price increase and a fast growing % share of our users who own >100 CEL.

This is exactly what we were hoping to see. But currently this data is not clean enough, had some data outage in between and other logical issues, ..long story short, you will see the report in next weeks EXCO, not this week.

Alex Mashinsky <[REDACTED]> schrieb am So. 31. Mai 2020 um 19:18:  
Good summary, I agree on most points just few comments.

Getting into the top 100 and staying there is a much bigger part than all the other put together.  
The volume was 10x normal which makes it a sustainable surge not just speculation.  
We need tot test higher price levels to see if the Celsius top100 is selling or not. Waseem and Johannes should run weekly analysis and report to EXCO. We need to know up to what price we have support.  
We need to track total wallets to see how many new CEL holders we are adding, we know existing users + how many new users and what % of them decides to earn in CEL so we can easily see how many traders/speculators who don't care about depositing, HODLing or earning in CEL. If we can measure how much CEL they have you know they will dump with 20-50% gains...

So lets spend a bit more time each week on CEL price and add these new stats to the weekly review Waseem makes.

As to how much we use from Treasury, we need more dollars to run our lending business \$5-\$10m so until we solve that problem we need to continue to sell CEL each week.

On Sun, May 31, 2020 at 5:35 AM Johannes Treutler <johannes.treutler@celsius.network> wrote:  
Hi team,

find below a small report about our weekly CEL purchases, how we adjusted them, and how this contributed to the recent \$CEL performance.

### **The Ratio**

- "The ratio" defines how many CEL we purchase on markets versus how many CEL we use from Treasury for the weekly interest payments paid in CEL
- Based on a good financial performance of Celsius in march, Harumi decided to spend more on the weekly purchases

- This also went in line with the big OTC CEL sales during march, selling ~15,000,000 CEL (=8.6% of the Treasury)
- For June Harumi decided to track the company performance to decide week over week if it's 55%/45% (as we did Feb - mid May) again or 80%/20% (as we did May 22th) or even 100%/0% (as we did May 29th)

### The effect we are aiming for

- Since a few weeks we successfully followed the guideline to make the **most impact** out of the limited amount of \$\$\$ ammunition we have
- That does NOT mean to squeeze \$CEL price, but to buy the most important sell orders when they're near the market to **support \$CEL**
- That means we don't split the purchases into 7 smaller parts we buy every day, but to do one operation based on markets needs
- These operations in average took 48 hours
- The fastest operation we made was this friday within 1 hour, the slowest was the week before within 72 hours
- In my opinion the exact execution needs to stay case by case, 100% reacting to the markets behaviour and I think Connor and me were a great team the last weeks to discuss our actions step by step (our purchases are usually made with 5-10 orders and adjustments during 1-3 days)

### Short explanation about the last week to clarify what happened

- We made a first small purchase of (82k of the 482k CEL) to test the water a few minutes after the AMA started
- We spotted a CEL seller bot @0.000022&0.000023 BTC whos order refills & adjustments told us he has a finite amount of CEL to sell but enough to depress markets and hold \$CEL down the next days
- We decided to buy as much CEL as we can from him in small but frequent orders, knowing that above this seller were no other large seller anymore
- We did nearly the whole purchase with this one seller
- The moment the seller was done we bought the last few CEL and were also done purchasing before the end of the AMA
- There were now two things we achieved:
  - The invisible sell wall was removed
  - & the community saw a large buy volume during the AMA & was loving the AMA even more
- Now every new buy orders coming in from our community (that was motivated by the awesome AMA) drove the price a bit higher (healthy market reaction)
- We had > \$1,000,000 Trading Volume driving up \$CEL +50% after the AMA
- people were so happy with Celsius that we saw only buyers, NO DEPOSITS of CEL to Liquid the next hours !! That is 100% thanks to the great AMA and not to the CEL purchase we did
- **Interesting fact:** The absolute highs of \$0.313 were paid by **Simplex** hedging some **in App CEL purchases** on CEL/ETH on Liquid, 1-2 am EST on Saturday
- **Wrap Up:**
  - The weekly CEL purchases did **NOT drive** the 50% price move
  - The weekly CEL purchases **enabled the 50% price move** by purchasing a large seller at a low price

- The trading range after the AMA was **0.0000218 - 0.0000298 BTC** and we bought our CEL @ **0.000022-23 BTC** .. now 40 hours later the CEL price settled around 0.000025 BTC / \$0.23

### About the attention we received

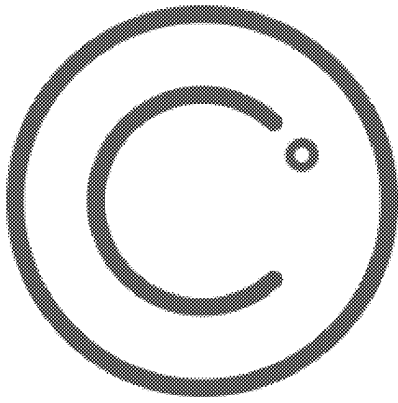
- In my opinion the attention we received was on point what we wanted and what we needed
  - We hit the top performer list on different trading chats / YouTube channels
  - We hit the Top100 CMC list
  - We had a very healthy response from our community
- All these reactions caused the following effect
  - A lot new people came into our social media chats and asked for further info about Celsius Network
  - They asked not just for infos about the price increase but about the services we provide
- Potential new customers first look on the \$CEL performance to evaluate if Celsius is doing well, and based on the good performance of the last weeks we have experienced way more interest on social media in earning interest & borrowing with Celsius the weeks where the token performed well
- In my opinion the attention we got is really healthy and good for our business BUT we always need to assure that what people see is no price pump of \$CEL but a healthy price move based on fundamentals .. and so far we did a great job to assure this

### My proposed plan for the next weeks

1. We **keep the process** as explained above, as it is successful
  1. Harumi decides about the ratio every week based on company performance
  2. Connor & me purchase CEL following the above guidelines
  3. CEL purchases stay in line with AMAs or PR
2. We keep the **Ratio as high as possible**
  1. The more CEL we are asked to buy on markets the more we can assure stable & growing \$CEL markets
  2. A higher \$ value of weekly CEL purchases do not immediately cause higher CEL prices (we don't squeeze markets!)
  3. But a high \$ value of the purchases raise the probability to achieve our goals on the markets
  3. The next weeks our purchases will aim to **stabilize CEL \$0.25 instead of enable an immediate rise to \$0.5**

Best regards,  
Johannes

--



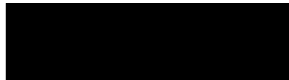
**Johannes Treutler**  
Senior Token Analyst  
Celsius Network



--  
"The future is here, you just need to leave the past behind"



**Alex Mashinsky**  
Founder &  
CEO | Celsius  
Network



twitter: [@mashinsky](https://twitter.com/mashinsky)



- [NASDAQ interview with Celsius](#)
- [Cheddar TV interview](#)
- [Blockchain Inventor joins Celsius](#)



<p>The following items are allowed for the new item base cost, amount, or added. Verify that the amount is not entered:</p>	<p>The following items are not allowed for the new item base cost, amount, or added. Verify that the amount is not entered:</p>	<p>The following items are not allowed for the new item base cost, amount, or added. Verify that the amount is not entered:</p>
---	---	---